

March 5th, 2026

9th Letter to Shareholders from CEO of Korea Zinc

Dear Shareholders,

This year marks an important chapter in our company’s journey. Beyond capital, your conviction in Korea Zinc Co., Ltd. (“Korea Zinc” or the “Company”) has fueled our ambition and inspired us to pursue sustainable growth and long-term value creation. As we approach the 52nd Annual General Meeting (the “AGM”) scheduled for March 24, 2026, I am writing to you with a strong sense of purpose and responsibility.

At this critical juncture, our shareholders are presented with a clear choice: whether to advance the visionary path we have built and executed together to redefine the critical minerals industry or to support the unsolicited takeover attempt by MBK Partners (“MBK”) and Young Poong Co. Ltd. (“Young Poong”). By staying on our disciplined strategic course, we are building a transcendent future grounded in a higher standard of governance and integrity, while protecting your interests and ensuring our growth remains both responsible and enduring.

I respectfully ask for your continued support as we step forward into a future that once seemed aspirational, yet now closely stands within reach. Together, we have brought the Company to the threshold of a defining moment—one that will shape not only our trajectory, but our legacy.

In the sections that follow, I seek to outline the principal considerations that I believe should guide our collective judgment at the forthcoming AGM. The decision before us is not merely procedural; it is foundational. It speaks to the values that we uphold, the standards we defend, and the long-term future we are determined to secure for all our stakeholders.

Proven Performance and Execution Capability

Over the past 51 years, Korea Zinc has evolved into the world’s leading critical minerals company, supported by proprietary technology and operational excellence. Built on a foundation of disciplined execution and long-term stewardship, the Company has consistently translated vision into sustained performance.

In 2025, the Company recorded consolidated revenue of KRW16.6 trillion and operating profit of KRW1.23 trillion—the highest results in its history—extending its record of positive operating profit to 44 consecutive years. These results were achieved despite historically low zinc treatment charges, reflecting not only resilience but the structural strength and adaptability of our business model.

Through advanced recovery technologies and the expansion of high-value by-products such as precious metals and rare metals, the Company successfully offset downward pressure in the zinc business. At the same time, its mid- to long-term growth initiatives, including the Troika Drive strategy, have entered a phase of tangible earnings contribution, reinforcing our strategic trajectory and future competitiveness.

In parallel, Korea Zinc is advancing Project Crucible in the United States as part of its strategic expansion into critical minerals supply chains. This initiative represents not only geographic diversification but a deliberate step toward shaping the future of global critical minerals security. The Company’s financial strength, disciplined capital allocation, and operational track record underpin its

ability to execute this large-scale initiative responsibly, and prudently with long-term shareholder value firmly in focus.

Korea Zinc's performance stands in clear contrast to that of Young Poong, which has reported operating losses for three consecutive years, including a consolidated operating loss of approximately KRW259.2 billion in the most recent fiscal year. Over the past decade, Young Poong has also faced repeated environmental violations and regulatory sanctions, including the temporary suspension of operations. In addition, derivative litigation is currently pending against certain directors.

Separately, MBK has been subject to public scrutiny regarding its Homeplus investment, which resulted in substantial losses for institutional investors and led to restructuring proceedings. While judicial processes remain ongoing, the matter has raised broader questions regarding governance practices and fiduciary responsibility.

Against this backdrop, Korea Zinc has maintained industry-leading total shareholder return, profitability, and cash flow generation over the past decade, consistently outperforming both domestic and global peers. The Company has sustained one of the highest shareholder return ratios in Korea through stable cash dividends and treasury share cancellations.

This record of operational resilience, financial discipline, and strategic clarity provides a strong foundation for the continued advancement of Project Crucible and the Company's long-term growth trajectory. More importantly, it reflects a culture of stewardship and accountability that we believe must remain at the core of Korea Zinc's future.

Governance Enhancement Initiatives and Efforts to Strengthen Shareholder Value

“Enhancing Governance and Protecting Minority Shareholder Rights”

As consistently communicated in our prior shareholder letters, the current management of Korea Zinc believes that sound corporate governance is not a static objective, but a continuing commitment that demands discipline, transparency, and measurable progress. Since the 2025 AGM, the Company has undertaken concrete and substantive steps to elevate governance standards, enhance transparency, and safeguard the rights and interests of minority shareholders.

1. Governance Advancements

Over the past year, Korea Zinc has meaningfully strengthened both the structure and accountability of its Board, reinforcing independence and supervisory vigor.

- The Board is now composed of 68% outside directors, significantly exceeding the 2025 Korean listed-company average of 51%. In 2025, an outside director was appointed as Chair of the Board, and all Board committees are now fully composed of outside directors. During the same year, the Company enhanced Board diversity through the appointment of additional female outside directors and a foreign director, broadening perspectives and strengthening oversight.
- In 2025, Korea Zinc implemented a formal external board evaluation process, enhancing the objectivity and transparency of Board operations and incorporating substantive feedback to further improve governance effectiveness and accountability.
- Based on recommendations from proxy advisors and institutional investors, the Company established a Management Committee in 2025 to reinforce oversight of strategic and investment

decisions and to proactively identify and mitigate risks in an increasingly complex operating environment.

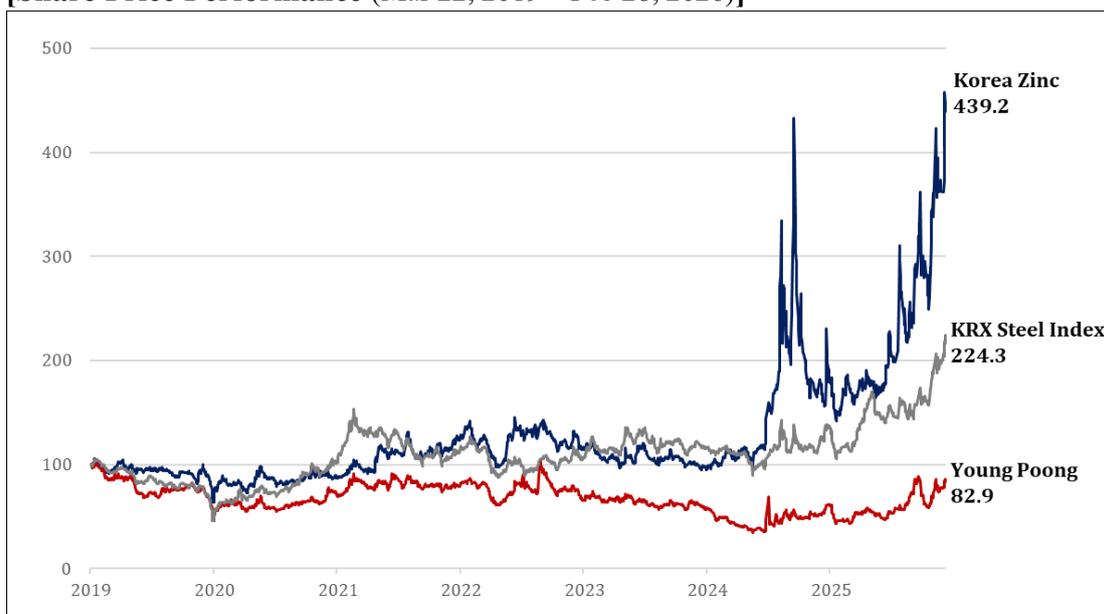
- In the 2025 Korea Exchange (“KRX”) Governance Report, Korea Zinc achieved an 80% compliance rate on key governance indicators, compared to the listed-company average of 55%. For 2026, compliance is expected to reach 100%, reflecting our continued commitment to governance excellence.
- The Company also reviewed and strengthened its Executive Compensation Policy in 2025, reinforcing the direct linkage between performance and remuneration. Performance-based compensation and mid- to long-term incentive structures were implemented to ensure stronger alignment between management outcomes and shareholder value creation.

2. Shareholder Return Enhancement

Korea Zinc has also advanced its shareholder return framework in a disciplined, transparent, and forward-looking manner, with a clear focus on long-term value creation.

- In 2024, the Company introduced a shareholder return policy centered on Total Shareholder Return (“TSR”). The prior framework, which added 30% to the standalone dividend payout ratio, was enhanced to incorporate 40% of the three-year average consolidated TSR, thereby strengthening the linkage between performance and shareholder returns. In alignment with the amended Tax Act and separate dividend taxation requirements, the 2025 year-end dividend of KRW20,000 per share was determined in advance in November 2025, providing clarity, predictability, and confidence to shareholders.
- Additionally, the Company cancelled a total of 2.04 million treasury shares acquired through share buyback tender offer, with cancellations executed in June, September, and December last year. These actions improved capital efficiency, reduced share count, and further reinforced the Company’s commitment to enhancing per-share value.

[Share Price Performance (Mar 22, 2019 – Feb 28, 2026)]



Start date: the date Chairman Yoon-Birm Choi assumed the CEO position

3. Strengthened Shareholder Communication and Value-Up Initiatives

The Company has also significantly expanded its engagement with shareholders and the broader investment community, recognizing that transparency and dialogue are foundational to trust.

- In 2024, Korea Zinc publicly disclosed its mid- to long-term growth strategy and corporate value enhancement plan, outlining key initiatives including enhanced shareholder returns, earnings improvement, and governance upgrades.
- Senior management engagement increased substantially, with C-level investor meetings rising from 20 in 2023 to 54 in 2024 and 81 in 2025, which reflects a proactive commitment to open communication.
- A formal Progress Report on the Value-Up Plan was disclosed in September 2025, providing measurable updates and reinforcing accountability.
- In October and November 2025, Korea Zinc conducted governance-focused non-deal roadshows, both domestically and internationally, directly engaging institutional investors on governance reforms, strategic priorities, and long-term direction.

Key Agenda Items by Korea Zinc for the 2026 AGM

Building upon our sustained efforts to enhance governance and protect minority shareholder rights, the Board of Directors of Korea Zinc has resolved to propose a series of agenda items at the forthcoming AGM. These proposals are designed not merely as procedural amendments but as structural enhancements intended to further institutionalize governance reform and reinforce shareholder protections in alignment with the amended Korean Commercial Act.

Grounded in shareholder-centric and rights-protective principles, these agenda items aim to strengthen the independence, transparency, and supervisory authority of the Board, while deepening accountability and communication with shareholders. We believe these measures represent an important step toward embedding governance excellence as a defining characteristic of Korea Zinc's long-term stewardship.

1. Reclassification of KRW917.6bn in Discretionary Reserves into Unappropriated Retained Earnings

To secure a durable and sustainable financial foundation for the continuation of quarterly dividends, the Board proposes the reclassification of KRW917.6 billion in discretionary reserves into unappropriated retained earnings. This amount is materially larger than the KRW392.4 billion proposed and withdrawn by MBK and Young Poong.

Korea Zinc's Board expressed that this measure reflects a prudent yet forward-looking approach—ensuring stable and sufficient financial resources to support shareholder returns while maintaining disciplined capital management and preserving long-term financial strength. We view this proposal as an affirmation of our commitment to predictable and sustainable shareholder value.

2. Codification of Minority Shareholder Protection

This amendment is intended to expand opportunities for general shareholders to participate meaningfully in corporate decision-making processes and to strengthen formal protections for minority shareholder rights.

By embedding these principles directly within the Articles of Incorporation, the Company seeks not merely to signal its commitment, but to institutionalize it—strengthening governance transparency and reinforcing the equitable treatment of all shareholders.

3. Introduction of Electronic Shareholders' Meetings

In accordance with the amended Commercial Act, this proposal establishes the legal framework necessary to implement electronic shareholders' meetings. By doing so, the Company aims to improve accessibility and convenience in the exercise of voting rights and encourage broader shareholder participation.

4. Clarification of Independent Director Composition and Title Change

Reflecting amendments to the Commercial Act, this proposal formally changes the designation from “Outside Director” to “Independent Director” and strengthens the composition requirement so that independent directors constitute a majority of the Board. The Board believes that this change will further reinforce both the substance and perception of independence, further enhancing transparency, objectivity, and accountability in Board deliberations.

5. Introduction of Directors' Duty of Loyalty

This amendment explicitly stipulates the directors' duty of loyalty to both the Company and its shareholders. It formalizes the obligation of directors to protect the interests of all shareholders and to ensure fair and equitable treatment, thereby strengthening responsible management and reinforcing accountability within the governance framework.

6. Amendment Concerning Quarterly Dividends

This proposal reorganizes the standards used to calculate financial resources for quarterly dividend payments and clarifies the related procedures. It is designed to secure sustainable funding for quarterly dividends while enhancing flexibility in dividend policy operations and improving overall financial efficiency. The Board believes that this amendment further supports a disciplined and transparent capital return framework.

7. Amendment Regarding Voting Right Restrictions in the Appointment and Dismissal of Audit Committee Members

In line with the amended Commercial Act, this amendment reorganizes the application of the 3% voting right restriction applicable to the largest shareholder and specially related persons in matters concerning the appointment and dismissal of audit committee members. By limiting concentrated voting influence in this context, the proposal strengthens the independence and substantive supervisory function of the Audit Committee and enhances audit transparency and reliability.

8. Approval of Directors' Compensation Cap

The Board has resolved to submit a proposal to the AGM to increase the ceiling on directors' compensation from KRW10 billion to KRW12 billion. This adjustment reflects the Company's record performance since its foundation and incorporates the expansion of mid- to long-term incentives following the restructuring of the performance-linked compensation framework for executive officers. The revised cap is designed to align compensation more closely with measurable performance outcomes and long-term value creation, while ensuring that the Board remains competitive in attracting and retaining qualified leadership capable of guiding Korea Zinc through its defining next chapter.

The Board also resolved to express its support for the following agenda items proposed by minority shareholder Yumi Development.

9. Expansion of Separately Elected Audit Committee Members

This agenda item proactively increases the number of audit committee members to be elected separately under the amended Commercial Act from one to two. It also reorganizes the related voting right restrictions applicable to major shareholders and their related parties. The Board believes that this amendment will further enhance the independence of the Audit Committee and strengthen its ability to provide effective oversight of management and accordingly supports this proposal as consistent with sound governance principles.

10. Appointment of Five Directors Under the Cumulative Voting System

As a large listed company, we are required under the amended Commercial Act to secure at least two audit committee members elected separately by September 10, 2026. Accordingly, Yumi Development has proposed that at this Annual General Meeting five directors be elected, while one board seat be reserved for the future separate election of an additional audit committee member

In this context, the Board supports Yumi Development’s proposal to appoint five directors and does not support the proposal by YPC, Young Poong, and MBK to appoint six directors at this time.

If an additional separately elected audit committee member is not appointed at this AGM as proposed by Yumi Development, the Company would, as of September 10, 2026, be placed in a state of non-compliance with statutory requirements. Avoiding such a situation would require convening an extraordinary general meeting prior to that date, resulting in unnecessary costs and administrative burden.

Accordingly, the Board has expressed its support for the agenda submitted by Yumi Development and has nominated Chairman Choi Yun Birm and Director Hwang Deog Nam as director candidates for reappointment. In addition, Crucible JV LLC, a strategic partner and minority shareholder jointly promoting the U.S. integrated smelter project, has nominated Walter Field McLallen as a new director candidate. The company has conducted a rigorous vetting process for each candidate and believe that they possess the expertise and experience to contribute to enhancing the Company’s long-term corporate value, establishing sound governance, and achieving sustainable growth.

[Three director nominees proposed by Korea Zinc / Crucible JV]

Name	Director Type	Ground for Nomination
Yun Birm, Choi	Inside Director	<ul style="list-style-type: none"> · Technical Expertise: From the specialized operations of the Onsan Refinery to the overseas subsidiaries, to his hands on experience in smelting design and operations provides the technical “ground truth” necessary to lead this complex industry. · Direct experience in designing and operating smelting facilities, with deep technical and operational understanding of the core business · Principal architect (vision) of the Company’s mid- to long-term growth strategy and new business initiatives from the ground up. Hand-picked the key personnel and spearheaded the training programs that have transformed the workforce into a world-class competitive advantage.

Name	Director Type	Ground for Nomination
		<ul style="list-style-type: none"> · Re-election ensures strategic continuity and disciplined execution of growth initiatives, as the irreplaceable bridge, vital link, synergy and goodwill built between the C-Suite, engineering, commercial divisions, and our unionized workforce, to ensure the operations remain seamless and resilient against outside disruption · Strengthened capital allocation oversight by separating the roles of CEO and Chair, reinforcing board independence and implementing rigorous investment screening and post-investment monitoring processes
Deog Nam, Hwang	Outside Director	<ul style="list-style-type: none"> · Instrumental in establishing an independent Chair structure separate from executive management · Strengthened board-centric oversight and checks-and-balances governance framework · Ensured fair and balanced board deliberations, including in situations involving divergent interests between management and the largest shareholder · Re-election supports continuity in board leadership and sustained governance reform · Maintains transparent and objective board operations
Walter Field McLallen	Non-executive Director	<ul style="list-style-type: none"> · 35 years of global experience in finance, private equity, restructuring, and large-scale investment structuring · Expertise in project financing, capital formation, and risk management for complex transactions · Board and committee experience at U.S. listed companies, including service as Chair of Audit and Compensation Committees · Practical insight into capital allocation discipline, performance-linked compensation frameworks, and conflict-of-interest governance · Brings international financial perspective aligned with the Company's expanding global footprint

After careful review, the Board expressed opposition for Agenda Items proposed by YPC, Young Poong, and MBK for the following reasons.

11. Stock Split

With respect to the stock split, our priority remains the most direct and certain path to enhancing shareholder liquidity. While the Board supports the principle of stock split, it is important to note that this precise measure was already approved at last year's extraordinary general meeting. Its implementation is presently suspended solely due to an injunction arising from litigation initiated by dissident parties.

Rather than creating procedural duplication and introducing additional uncertainty through a new shareholder resolution, the more immediate and effective course would be the withdrawal of the pending legal challenge. The Board believes in pursuing clear, efficient outcomes over repetitive administrative processes. Accordingly, we recommend focusing on the activation of the existing, duly adopted resolution rather than layering on further execution risk.

While stock splits are generally regarded as constructive measures to improve liquidity, it is also worth recalling that MBK and Young Poong opposed this same proposal at last year's extraordinary general meeting. Although the resolution was passed by shareholders, its implementation remains suspended due to ongoing litigation initiated by the dissident parties.

12. Duty of Loyalty in Connection with Issuance of New Shares

With respect to the proposed amendment concerning the Duty of Loyalty in connection with the issuance of new shares, the Board views this measure as both redundant and unnecessary.

A director's duty of loyalty is already a comprehensive and overarching obligation that governs all decisions and actions undertaken in office. It is neither event-specific nor limited in scope. The Board remains firmly committed to maintaining a governance framework in which loyalty and fiduciary responsibility apply holistically and without qualification. For these reasons, we believe the proposed amendment is unnecessary.

13. Introduction of an Executive Officer System

Regarding the proposed introduction of an Executive Officer System, the Board believes that this structural change risks introducing unnecessary complexity and diluting clear lines of accountability.

Under the Company's current model, those responsible for shaping strategy are directly accountable for its execution. This integration ensures continuity, clarity of responsibility, and alignment between oversight and operational performance. Separating these functions at this critical juncture could create fragmentation and reduce strategic cohesion at a time when focused execution is essential.

The Board believes that maintaining an integrated leadership structure is critical to preserving strategic momentum and ensuring that the leaders elected by shareholders remain fully empowered and directly accountable for performance outcomes.

14. Change of Chair of the AGM

With respect to the proposal to change the Chair of the AGM, the Board believes that the effectiveness and transparency of shareholder meetings are best served when led by individuals possessing deep operational and strategic understanding of the Company. Separating the Chair from executive leadership could limit the ability to address complex technical and strategic questions with precision and immediacy. The Board's priority is to ensure direct, substantive communication between shareholders and those most closely engaged in the Company's operations and strategy. This approach fosters meaningful accountability rather than formal procedural exercise.

15. Amendment to the Executive Severance Pay Regulation

The amendment to the executive severance pay provision proposed by YPC, Young Poong, and MBK seeks to modify standards that were duly approved at the 2023 Annual General Meeting.

The current provision reflects a legally adopted and appropriately structured framework. In particular, taking into account the Honorary Chairpersons' more than four decades of dedicated full-time service,

their unparalleled expertise in metallurgy and raw materials sourcing, and their ongoing substantive contributions to Korea Zinc’s management through invaluable wisdom and insight, the Board believes that maintaining the existing standard is reasonable, proportionate, and consistent with the Company’s governance principles. Accordingly, the Board does not support the proposed amendment.

16. Amendment to Board Meeting Convocation Procedures

The Board supports the agenda item proposed by the dissident side. Advancing the notice deadline for board meetings enhances decision-making integrity and procedural transparency, while maintaining flexibility through exceptions in cases of unanimous consent. This amendment requires that notice of board meetings be provided at least three days in advance while allowing exceptions in cases of unanimous consent. The Board believes that this proposal enhances procedural transparency and strengthens the integrity of decision-making, while preserving necessary flexibility.

In conclusion, based on our Board of Directors’ views, the Company has reviewed the validity and appropriateness of each agenda item for the 2026 Annual General Meeting of Shareholders as summarized below.

In particular, we wish to inform you that, as part of our legitimate business activities, the Company is soliciting proxies to ensure that, at this AGM, agenda items necessary for our business operations are duly approved in a lawful manner—such as the amendment of the Articles of Incorporation on reasonable terms to enhance corporate value, and the election of suitable director candidates with sufficient expertise and experience.

Through this, and by providing objective and accurate information on each agenda item, we aim to enable all shareholders to exercise their voting rights on an informed basis in the best interests of the Company and all its shareholders.

[2026 AGM Agenda Items]

#	Agenda	Proposer	KZ’s Position
1	Approval of the Financial Statements for the 52nd Fiscal Year (including the statement of Appropriation of Retained Earnings)		
1-1	Approval of the Financial Statements for the 52 nd Fiscal Year (including the statement of Appropriation of Retained Earnings)	Korea Zinc	For
1-2	Approval of Profit Distribution for the 52 nd Fiscal Year (Cash Dividend of KRW 20,000 per Common Share)	Korea Zinc	For
1-3	Approval of the Statement of Appropriation of Retained Earnings for the 52 nd Fiscal Year		
1-3-1	Approval of Reclassification of KRW 917,695,440,000 in Discretionary Reserves into Unappropriated Retained Earnings	Korea Zinc	For
1-3-2	Approval of Reclassification of KRW 392,466,962,000 in Discretionary Reserves into Unappropriated Retained Earnings	YPC/YP/MBK	Against (Withdrawn)
2	Partial Amendment of Articles of Incorporation (AOI)		
2-1	Amendment of AOI to Codify Minority Shareholder Protection	Korea Zinc	For
2-2	Amendment of AOI to Introduce Electronic Shareholders’ Meetings	Korea Zinc	For
2-3	Amendment of AOI to Correct Clerical Errors	Korea Zinc	For
2-4	Amendment of AOI to Clarify Composition Requirements for Independent Directors and Modify Official Title for Independent Directors	Korea Zinc	For
2-5	Amendment of AOI to Introduce Directors’ Duty of Loyalty	Korea Zinc	For
2-6	Amendment of the AOI regarding Quarterly Dividends	Korea Zinc	For

2-7	Amendment of the AOI regarding Voting Right Restrictions for the Appointment and Dismissal of Audit Committee Members	Korea Zinc	For
2-8	Amendment of the AOI to Expand Separately Elected Audit Committee Member	Yumi Development	For
2-9	Stock Split and Amendment of AOI for Stock Split	YPC/YP/MBK	Against
2-10	Amendment of the AOI to Introduce Directors' Duty of Loyalty in connection with Issuance of New Shares	YPC/YP/MBK	Against
2-11	Amendment of the AOI to Introduce the Executive Officer System	YPC/YP/MBK	Against
2-12	Amendment of the AOI to Change the Chair of AGM	YPC/YP/MBK	Against
2-13	Amendment of the AOI to Change the Convocation Procedures for Board Meetings	YPC/YP/MBK	For
3	Appointment of Directors by Cumulative Voting		
3-1	Determination on the number of Directors to be appointed through cumulative voting		
3-1-1	Appointment of Five (5) Directors	Yumi Development	For
3-1-2	Appointment of Six (6) Directors	YPC/YP/MBK	Against
3-2	Appointment of Korea Zinc Three (3) Nominees (※ To be proposed only if Agenda No. 3-1-1 is approved)		
3-2-1	Appointment of Choi Yun Birm as inside director	Korea Zinc	For
3-2-2	Appointment of Hwang Deog Nam as outside director	Korea Zinc	For
3-2-3	Appointment of Walter Field McLallen as non-executive director	Crucible JV	For
3-2-4	Appointment of Park Byung Wook as non-executive director	YPC/YP/MBK	Against
3-2-5	Appointment of Choi Yeon Seok as non-executive director	YPC/YP/MBK	Against
3-2-6	Appointment of Oh Young as outside direct	YPC/YP/MBK	Against
3-2-7	Appointment of Choi Byung Il as outside director	YPC/YP/MBK	Against
3-2-8	Appointment of Lee Seon Sook as outside director	YPC/YP/MBK	Against
3-3	Appointment of Six (6) Directors by Cumulative Voting (※ To be proposed only if Agenda No. 3-1-2 is approved)		
3-3-1 ~3-3-3	Appointment of Korea Zinc Three (3) Nominees (Choi Yun Birm, Hwang Deog Nam, Walter Field McLallen)	Korea Zinc / Crucible JV	For
3-3-4 ~3-3-8	Appointment of YPC/YP/MBK Five (5) Nominees (Park Byung Wook, Choi Yeon Seok, Oh Young, Choi Byung Il, Lee Seon Sook)	YPC/YP/MBK	Against
4	Appointment of Audit Committee Members (Kim, Bo Young)	Korea Zinc	For
5	Appointment of an Outside Director to Serve as an Audit Committee Member (Lee, Min Ho) (※To be proposed only if Agenda No. 2-8 is approved)	Korea Zinc	For
6	Approval of Directors Compensation Cap (KRW 12 billion)	Korea Zinc	For
7	Approval of the Amendment to the Executive Severance Payment Regulations	YPC/YP/MBK	Against

Closing Remarks

Korea Zinc's Project Crucible is not merely another overseas investment. It is a transformational undertaking that will position Korea Zinc in a fundamentally different category—expanding our global footprint, deepening our technological and operational capabilities, and establishing the Company as a central and trusted participant in resilient, sustainable critical minerals supply chains.

Supported by strong institutional confidence and financial backing of the United States government, the project reflects international recognition in Korea Zinc's expertise, disciplined execution, and governance integrity.

Upon successful commissioning, Project Crucible will materially enhance our scale, strategic relevance, and earnings profile. It represents a decisive inflection point in our growth trajectory—elevating Korea Zinc from a leading industry participant to a strategic platform enterprise within the global critical materials ecosystem.

The foundation of this progress is disciplined execution. The current leadership team brings decades of industrial knowledge, operational experience, and proven project delivery capability. With continuity of leadership and a strengthened governance framework, we are confident in our ability to deliver Project Crucible on schedule and in a manner that maximizes sustainable long-term shareholder value.

The upcoming AGM therefore marks an important milestone and represents more than a statutory meeting; it is a defining moment. It offers an opportunity to reaffirm a strategy that is clear in purpose, ambitious in scope, and grounded in responsible value creation. With your continued support, Korea Zinc will remain steadfast in its commitment to prudent expansion, rigorous capital allocation, and principled stewardship as we execute this transformational initiative.

We sincerely appreciate your trust and partnership as we advance into the next chapter of Korea Zinc's growth and global leadership. Thank you.

Sincerely,



Yun B. Choi

Chief Executive Officer
KOREA ZINC COMPANY, LTD.